

The Acting CHAIR. The gentleman from Massachusetts yielded back the balance of his time.

Mr. FRANK of Massachusetts. Mr. Chairman, I did that, but I did that because I had asked—as I think the transcript would show—how much time he had consumed. We apparently had a miscommunication. So I would ask unanimous consent that any remaining time be allowed.

The Acting CHAIR. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The Acting CHAIR. The gentleman from Massachusetts is recognized for the 10 seconds remaining before he yielded back the balance of his time.

Mr. FRANK of Massachusetts. I will use the 10 seconds to say that the gentleman from Texas said “may” may become “shall.” “May” does not become “shall” without our voting.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. HENSARLING).

The question was taken; and the Acting Chair announced that the yeas appeared to have it.

Mr. HENSARLING. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

The Acting CHAIR. The Committee will rise informally.

The SPEAKER pro tempore (Mr. HIGGINS) assumed the chair.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Wanda Evans, one of his secretaries.

The SPEAKER pro tempore. The Committee will resume its sitting.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

The Committee resumed its sitting.

AMENDMENT NO. 4 OFFERED BY MR. HOLT

The CHAIR. It is now in order to consider amendment No. 4 printed in House Report 111-3.

Mr. HOLT. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 4 offered by Mr. HOLT:

Page 19, after line 20, insert the following:

SEC. 108. TREASURY FACILITATED AUCTION.

Section 113(b) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5223(b)) is amended to read as follows:

“(b) USE OF MARKET MECHANISMS.—

“(1) IN GENERAL.—In making purchases under this Act, the Secretary shall—

“(A) make such purchases at the lowest price that the Secretary determines to be consistent with the purposes of this Act; and

“(B) maximize the efficiency of the use of taxpayer resources by using market mecha-

nisms, including auctions or reverse auctions, where appropriate.

“(2) AUCTION FACILITATION.—

“(A) IN GENERAL.—The Secretary shall, in coordination with institutions that volunteer to participate, and not using any funds under this title for purchases, facilitate an auction of troubled assets owned by such institutions to third party purchasers.

“(B) REPORT.—If the auction described in subparagraph (A) does not take place within the 3 month period following the date of the enactment of the TARP Reform and Accountability Act of 2009, the Secretary shall issue a report to the Congress stating—

“(i) why such auction has not taken place; and

“(ii) by what mechanism the Secretary feels that troubled assets could most expeditiously be valued and liquidated.”.

The CHAIR. Pursuant to House Resolution 62, the gentleman from New Jersey (Mr. HOLT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. HOLT. Mr. Chairman, my amendment is simple and straightforward.

One of the difficulties with the troubled assets is assigning values to them. One way of doing that is through auctions. This amendment encourages—in fact, directs—the Secretary, without using taxpayer funds, to facilitate an auction. It will allow the TARP assets to be valued and should help to liquidate and dispose of those assets in the way that was intended.

□ 1230

Now, I should say that this amendment, although approved by the Rules Committee, is also included in its entirety in the manager's amendment as accepted.

MODIFICATION TO AMENDMENT NO. 4 OFFERED
BY MR. HOLT

Mr. HOLT. Therefore, I ask unanimous consent to modify the amendment before us in a manner that is before you at the desk.

The CHAIR. The Clerk will report the modification.

The Clerk read as follows:

Modification to amendment No. 4 offered by Mr. HOLT:

Amendment No. 4 is modified to read as follows:

Page 7, line 18, strike the quotation marks and the last period.

Page 7, after line 18, insert the following new subsection:

“(h) RECONSIDERATION.—

“(1) Any institution that has submitted, pursuant to procedures established by the Secretary and in consultation with the appropriate Federal banking agencies, an application for assistance under this title that has been denied by the Secretary, may seek reconsideration of its application from the Financial Stability Oversight Board within 30 days.

“(2) The Oversight Board shall promptly review such requests for reconsideration and provide its findings and conclusions to the Secretary within 30 days after receipt of such a request.

“(3) Pendency of a request for reconsideration pursuant to this subsection shall not in any way impede or stay the ability of the appropriate Federal banking agencies from taking any supervisory or other action necessary with respect to the safety and soundness of the institution.

Page 63, line 15, strike “(g)” and insert “(i)”.

Mr. HOLT (during the reading). Mr. Chairman, I ask that the amendment be considered as read.

The CHAIR. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

The CHAIR. Is there objection to modifying the amendment?

Mr. GARRETT of New Jersey. Mr. Chairman, reserving the right to object, I appreciate the gentleman's initial amendment, and I think I appreciate the gentleman's intention of the subsequent amendment.

Can the gentleman explain the reason why the gentleman is on the floor with the subsequent amendment as opposed to having proposed that amendment through the regular committee process?

Mr. HOLT. Will the gentleman yield?

Mr. GARRETT of New Jersey. I yield to the gentleman from New Jersey.

Mr. HOLT. Yes, I can explain. I submitted both of these amendments for committee consideration and for Rules Committee consideration. It was my understanding that they were both included in the manager's amendment, and, in fact, the chairman tells me that it was his intention to include both of them in the manager's amendment. Only one of them was actually included in the manager's amendment. So I'm asking unanimous consent to modify the one amendment that is already in the manager's amendment but also approved for floor consideration to represent the one that was not included in the manager's amendment but should have been.

Mr. GARRETT of New Jersey. Reclaiming my time, wasn't your amendment, I'm told, dated, though, just this morning?

Mr. HOLT. If the Member who controls the floor would yield to Chairman FRANK, I think we can get a better explanation.

Mr. GARRETT of New Jersey. I will let the chairman speak during his time. So you're not aware, though?

Reclaiming my time, I'm looking at it as January 15, 2009, 9:59 a.m., which would have been this morning.

Mr. HOLT. That is because I learned only this morning that it was not included in the manager's amendment, as I had understood and been led to believe, and, therefore, I typed it up so that it could be considered on the floor.

Mr. GARRETT of New Jersey. Thank you.

At this point, Mr. Chairman, I object to the modification.

The CHAIR. The gentleman from New Jersey (Mr. HOLT) is recognized on the original amendment.

Mr. FRANK of Massachusetts. Would the gentleman yield to me?

Mr. HOLT. I yield to the chairman.

Mr. FRANK of Massachusetts. I just want to express my disappointment at this lack of comity. I had the explanation. There was an error that was

not the gentleman from New Jersey's fault. The gentleman from New Jersey (Mr. GARRETT) on the other side asked him a question to which he could not have had the answer because he was not in control of the process. I was willing to give the answer. I don't know why the gentleman from New Jersey would refuse to allow it since he suggested things that were not accurate as to this.

The gentleman has already objected, and that will stand as a precedent that we will all follow in certain cases, but the refusal to allow an explanation really dismays me.

The gentleman from New Jersey (Mr. HOLT) submitted this amendment on Tuesday. We had some questions about the form of it. He and I had conversations yesterday in which we came to an agreement that this part of the amendment would be easily accepted, that other parts would not be. So he modified it, and he modified it yesterday, and the formal modification was what we then came to. So he submitted it in a timely fashion on Tuesday in a bigger version. We agreed yesterday to remove part of it and leave this part of it. The gentleman has in every case acted in a timely fashion. He exceeded the conversations we had. My error and misunderstanding of my instructions led to the wrong amendment being put in order at the Rules Committee rather than this revised version.

Mr. HOLT. Reclaiming my time to talk about the substance, let me ask the Chair the time remaining, please.

The CHAIR. The gentleman has 2½ minutes remaining.

Mr. HOLT. Mr. Chairman, one of the problems that needs to be addressed is something that has outraged the country, my constituents, Mr. GARRETT's constituents, I'm sure many. It occurred when TARP funds were denied to a bank, awarded to another bank. The first bank then was overtaken by the second bank using, presumably, TARP funds. This was not something that taxpayers appreciated.

In Mr. FRANK's legislation before us today, there are some protections against that happening. I would like to see still further protections against that happening, and I believe the taxpayers would, and, in fact, I believe Mr. GARRETT would because the gentleman has expressed concern about choosing winners and losers, using TARP funds where the Treasury will say, well, this institution is not worthy of TARP funds, that institution is worthy of TARP funds, and the one that gets the funds can take over the loser. That is what so many taxpayers have found outrageous. I think that's what Mr. GARRETT has spoken against.

The amendment that I am asking to have considered would simply allow that entity denied the TARP funds to appeal. It would provide some insurance, meager perhaps, against the kind of National City Bank occurrence from happening again. It would provide a certain measure of protection against a

winner overtaking a loser only because of the decisions of the Treasury. It's a small protection but I think a valuable protection, and I wish that the gentleman, my colleague from New Jersey, were more amenable to it.

I would be happy to yield any remaining seconds to the chairman of the committee if he has further comment.

Mr. FRANK of Massachusetts. Yes. It is to say that the gentleman has a very good idea. I regret that what I believe to be obstruction kept us from incorporating it, but I will be strongly urging the administration to work with us to see that this is made a part of the overall proposal.

Mr. HOLT. Mr. Chairman, I yield back the balance of my time.

Mr. GARRETT of New Jersey. Mr. Chairman, I rise to claim time in opposition to the amendment.

The CHAIR. The gentleman from New Jersey (Mr. GARRETT) is recognized for 5 minutes.

Mr. GARRETT of New Jersey. To the gentleman from New Jersey on the amendment that's actually before us I'm in general agreement with and also with the amendment that he proposed through his U.C., I believe that I also would be in favor of that as well. The general idea sounds basically like what we think alike on in how do you add that protection to the taxpayer and also to the little bank that's being bought out. And were we in a different situation where this bill actually was going to have the force of law and be signed into law by the President, there may be some expediency as far as necessary in order to get this thing through as we speak here today.

But we have already heard from the chairman and the point has been made repeatedly that this underlying piece of legislation that we're talking about here today is not going anywhere, and that's a shame because there are a number of other provisions in the underlying bill that are important as is the provision that you're suggesting.

What is disconcerting is that good amendments such as this and, quite honestly, some other good amendments from both sides of the aisle that I've heard about just literally as I'm sitting here talking to people didn't have the opportunity to go through the process and to be fleshed out, and I'm not saying your bill needed any more fleshing out, but needed to have a hearing and have experts on both sides of the equation give their 2 cents to.

As I sit here right now, it sounds like a good idea. I'm not sure whether there might be some aspects of it from the banking community that they may say tweak it here or what have it there. That, of course, is the whole process of the committee process. And as you know, unfortunately, we didn't have a hearing. We didn't have a markup. And had we done that, I'm sure you would have been right there making that case and I probably would have been right there saying great amendment.

Mr. HOLT. Will the gentleman yield?

Mr. GARRETT of New Jersey. I sure will.

Mr. HOLT. Putting aside the gentleman's sense of the ultimate disposition of this legislation, I would ask wouldn't he like to make it as good as possible as we are considering it now and wouldn't he care to reconsider his objection?

Mr. GARRETT of New Jersey. Reclaiming my time, I'm not going to reconsider my objection for the underlying reason of amendments that I'm just seeing 10 minutes ago or less without having the opportunity to consider the ramifications that they may have. As good as they sound, as much as I think I 99 percent or so would support them had we gone through the process, I'm not going to withdraw my objection.

But I will say this, that should the good chairman decide to do what I think is appropriate here, and that is to go forward with additional hearings and additional legislation and additional opportunities to direct the next administration on the \$350 billion that he's about to get and who knows how many other pieces of authorization of dollars that he has, I hope that the chairman will actually afford all of us from both sides the opportunity to present this amendment and other amendments as well to go through and be vetted in the committee process and at which time I give my pledge to work from this side of the aisle with the gentleman to do all that I can to see that it facilitates through should the chairman actually give us that opportunity.

Mr. Chairman, I yield back the balance of my time.

Mr. HOLT. Mr. Chairman, I ask, with disappointment at the gentleman's obstreperousness and intransigence, to withdraw amendment No. 4 because it is unnecessary. It's already included in the manager's amendment.

The CHAIR. Without objection, the amendment is withdrawn.

There was no objection.

AMENDMENT NO. 5 OFFERED BY MRS. BACHMANN

The CHAIR. It is now in order to consider amendment No. 5 printed in House Report 111-3.

Mrs. BACHMANN. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The Clerk designated the amendment.

The CHAIR. Pursuant to House Resolution 62, the gentlewoman from Minnesota (Mrs. BACHMANN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Minnesota.

Mrs. BACHMANN. Mr. Chairman, I rise now to offer an amendment to the bill before us, H.R. 384, which would strike the bill's misguided provisions that, in effect, water down important taxpayer protections in the hope for homeowners—

POINT OF ORDER

Mr. FRANK of Massachusetts. Point of order, Mr. Chairman.

The CHAIR. The gentleman will state his point of order.

Mr. FRANK of Massachusetts. The gentlewoman is referring to amendment No. 6. She offered amendment No. 5.

Mrs. BACHMANN. Mr. Chairman, I am going in order of the amendments. I am going in order of the amendments as they're offered.

PARLIAMENTARY INQUIRY

Mr. FRANK of Massachusetts. Parliamentary inquiry, Mr. Chairman.

The CHAIR. The gentleman will state his inquiry.

Mr. FRANK of Massachusetts. We had No. 5 first, and the gentleman said No. 5. No. 5 is the auto amendment. The order we were given had No. 5 as the automobile one.

Mrs. BACHMANN. Mr. Chairman, I am going according to the rule.

The CHAIR. The gentlewoman may proceed.

□ 1245

Mrs. BACHMANN. Thank you, Mr. Chairman.

Mr. FRANK of Massachusetts. Mr. Chairman, point of order.

Under the rule, amendment No. 5, which was introduced, deals with automobiles, not with the subject of this. The gentlewoman introduced, was asked for amendment 5, rose and introduced, we were told it was No. 5. That deals with automobiles.

The CHAIR. The gentlewoman has the time for 5 minutes on her amendment, No. 5. Regarding automobiles?

Mrs. BACHMANN. No, Mr. Chairman.

The CHAIR. Amendment No. 5 is pending.

Mr. FRANK of Massachusetts. If I could make a point of order. Apparently we were given a misprinted copy of the rule. So I apologize. The copy of the rule we got was misprinted, and the order was reversed on the copy we got.

The CHAIR. Without objection, the Clerk will report the amendment.

There was no objection.

The Clerk read as follows:

Amendment No. 5 offered by Mrs. BACHMANN:

Strike line 1 on page 65 and all that follows through page 69, line 2.

The CHAIR. The gentlewoman from Minnesota may continue.

Mrs. BACHMANN. Thank you, Mr. Chairman.

Again, I rise to offer my amendment to H.R. 384, which would strike the bill's misguided provisions that would water down the important taxpayer protections in the Hope for Homeowners Program.

When the majority created this program, Mr. Chair, 3 months ago, it was not that long ago, Mr. Chair, they promised that it would help a lofty 400,000 families who were behind on mortgage payments and possibly facing foreclosure.

This was a worthy goal, Mr. Chairman, but it seems that the majority created a government program for which there has been very little public demand.

With a little over 300 applications in the pipeline, it's clear that this program has been an enormous waste of time, of energy, of money and of other taxpayer resources. Just 12 days ago, Mr. Chair, as of January 3, 2009, the Hope for Homeowners Program, which cost taxpayers \$300 billion, can be credited with helping, not 400,000 families, just 13 families actually refinance.

So what will the majority do? How far will they go to prove that their failing program is a success and not a boondoggle?

Unfortunately, Mr. Chair, today we are seeing the answer before this body. My Democrat colleagues are willing to strip out the essential taxpayer protections in an effort to spur more participation in this program.

Mr. Chair, we are talking about taxpayer protections which were already weak at their very best light. In the underlying bill, they are virtually nonexistent. The people who will benefit, the participants, will no longer be required to pay any up-front premiums. In other words, Mr. Chair, they will have no skin in the game, which was originally required to help sustain this program.

The annual premiums are even significantly decreased under H.R. 384 and, in fact, the Federal Housing Administration is given the authority to weigh them all together whenever they see fit.

These two mechanisms were common sense. They were regularly touted, with all due respect, by our Chairman FRANK and other supporters of Hope for Homeowners as important safeguards to protect the taxpayers when the program was established. We agreed to that.

Yet today they seek to eliminate those protections from title V. Additionally, title V removes the requirement in the current program that ensures taxpayers will receive a home equity appreciation share as payment for the taxpayers' investment through Hope for Homeowners.

In other words, people will be permitted to receive assistance from the government to pay their mortgages, but should their home values rise, they can make a profit, and they won't have to give anything back to those same taxpayers who lent them a helping hand in the first place to keep their home.

Our chairman, again, explained this issue best once upon a time when our chairman stated you are not going to get a program approved that helps people refinance loans on their homes and then allows them to turn around the following year and make a profit on that home. However, that's exactly the direction that the bill before us, H.R. 384, takes for this program.

This bill scales back the haircut that lenders must take to participate in Hope for Homeowners from 90 percent to 93 percent of the loan-to-value ratio, but it simultaneously removes the already weak taxpayer protections that are in the program.

This provision also authorizes payments to servicers for every loan ensured under the Hope For Homeowners Program.

While I too have concerns that some servicers may not be refinancing loans as quickly or as often as they could, this is real. The bill's language, unfortunately, is so vague, Mr. Chairman, so open ended, that servicers could be paid billions of dollars in return for refinancing loans.

This provision essentially increases the risk to the cost of the taxpayers while reducing the burden on investors and servicers to submit bad loans to the government for modification, not the direction we want to go, I submit.

Title V also allows taxpayer dollars authorized under TARP to be used to further fund Hope for Homeowners should it run out of the 300 billion the program has already received. What that means is that this bill gives an already failing government program an unlimited supply of tax dollars under TARP should they run out of money. Now how in the world does this make sense for American taxpayers?

The CHAIR. The time of the gentlewoman has expired.

Mrs. BACHMANN. Thank you, Mr. Chair. I will just finish this sentence.

At the very least shouldn't we wait to see how the current \$300 billion, yes, billion, should be spent.

If this is near the end of my time, Mr. Chair, I would submit my remarks for the RECORD.

It's as if the Democrats are predicting that their own program will face a shortfall due to re-defaults or some other course of events. At the very least, this is a self-fulfilling prophecy. With an unlimited supply of funds on which to draw, there will be no incentive to improve and HOPE for Homeowners will continue to bleed taxpayers dry without any benefit to the homeowners it is meant to help.

Mr. Chair, U.S. Secretary of Housing and Urban Development Steve Preston recently stated that the HOPE for Homeowners program has been a failure, in part, because "Congress dotted the i's and crossed the t's for [HUD], and unfortunately it has made this program tough to use."

Yet here we are again watching Democrats legislate their way to the impossible—only this time they have rejected even the appearance of protecting taxpayers.

I urge my colleagues to support my amendment and restore what little taxpayer protection was in place in the HOPE for Homeowners program.

Mr. FRANK of Massachusetts. Mr. Chairman, I claim the time in opposition. I apologize again. The Rules Committee report was misprinted. It listed them in the wrong order, so I apologize to the gentlewoman. That's why we were reacting to a misprint.

I oppose this in part because—

The CHAIR. Is the gentleman opposed to the amendment?

Mr. FRANK of Massachusetts. I claim the time in opposition.

The CHAIR. The gentleman is recognized for 5 minutes.

Mr. FRANK of Massachusetts. The proposal that the gentlewoman singled

out to object to is a recommendation from Mr. Preston, the Bush administration Secretary of HUD.

Members have pointed out that the Hope for Homeowners Program has not worked, and we are disappointed.

It hasn't worked because, I think, we have tightened it up excessively. What we are trying to do here is relax it. Part of the impetus for this came from the secretary of HUD and the commissioner of the FHA, Mr. Montgomery, two Bush appointees.

In an article of December 17 from the Washington Post, which I will submit for the RECORD, Secretary Preston said that we have made this much too implicated and much too restrictive.

He singled out, as one of the provisions that was objectionable, the provision the gentlewoman from Minnesota just talked about. It's the secretary of HUD who told us to drop that if we wanted to make it workable.

How do you do that, Preston said? That was legislated. The article says it becomes more difficult to get people to refinance.

So we have on the one hand Republicans correctly pointing out that our effort for Hope for Homeowners failed, but we don't want that to be a permanent failure. We want to improve it. Now when we put in the improvements, some of which were recommended by the secretary of HUD, we were told that that's going to be too generous.

So this is kind of like the question that you were asked who do you like better, your mother or your father? There is no right answer.

Should the program be very tough, should it be very relaxed? Whatever we do, people are going to oppose it. That's because, and there is—and I go back to 2007 when we voted on the subprime bill. I go back to the Wall Street Journal editorial at that time and this morning. There are people who do not want us to respond to the foreclosure crisis.

Now, responding it to it will be uneven because it's a messy problem. But people who voted in 2007 against banning irresponsible subprime loans, I am not surprised that they don't want us to be effective right now. And I am not surprised—I am a little surprised that they would single out our effort to act on a recommendation of Secretary Preston to correct this.

[From the Washington Post, Dec. 17, 2008]

HUD CHIEF CALLS AID ON MORTGAGES A FAILURE

(By Dina ElBoghdady)

Secretary of Housing and Urban Development Steve Preston said the centerpiece of the federal government's effort to help struggling homeowners has been a failure and he's blaming Congress.

The three-year program was supposed to help 400,000 borrowers avoid foreclosure. But it has attracted only 312 applications since its October launch because it is too expensive and onerous for lenders and borrowers alike, Preston said in an interview.

"What most people don't understand is that this program was designed to the detail by Congress," Preston said. "Congress dotted

the i's and crossed the t's for us, and unfortunately it has made this program tough to use."

The criticism comes as Congress prepares to weigh in with further plans to help distressed borrowers facing foreclosures, which are at the root of the financial meltdown. This week, House Speaker Nancy Pelosi (D-Calif.) demanded that the Treasury Department use some of the money from the \$700 billion emergency rescue package to help at-risk homeowners.

One of several federal and state foreclosure prevention initiatives facing difficulties, HUD's Hope for Homeowners program has been especially hamstrung. For instance, a program launched by the Federal Deposit Insurance Corp. on behalf of IndyMac Bank customers has modified more than 3,500 mortgages in two months of operation.

Rep. Barney Frank (D-Mass.), who helped steer the HUD program through Congress, said some of the federal bailout money should be used to revamp it. Frank acknowledged the initiative has its problems, but he blamed them on the Bush administration.

"That's partly their fault," said Frank, chairman of the House Financial Services Committee. "The administration was critical of the program and kept putting pressure on us to make it cheaper and more restrictive. . . . If it hadn't been for the Bush administration's opposition, we would have written it in a better way in the first place."

The goal of the program, run by the Federal Housing Administration, was to allow borrowers who owe more than their homes are worth to refinance into more affordable 30-year fixed-rate mortgages insured by the government.

But part of the problem is that the program's success hinges on the lenders' willingness to participate.

Congress originally allowed the FHA to insure new loans for only 90 percent of a home's value. With home prices plunging, borrowers who have little or no equity in their homes and cannot otherwise come up with the remaining 10 percent qualify only if the lender forgives this balance. Lenders balked.

Late last month, Congress granted HUD permission to increase the amount that's insured and the department decided to guarantee up to 96.5 percent of the value of new loans. Preston in the interview praised that change. But its impact remains unclear.

"Getting the lenders to agree . . . has been our biggest challenge," said Peyton Herbert, director of foreclosure services at HomeFree USA, a housing counseling firm in Hyattsville. "They want dollar for dollar what's owed on that loan or something close to it. That's the fly in the ointment."

The list of impediments goes on. Borrowers who participate in the program must pay hefty fees and high interest rates, and they must split any increased value with the federal government when the home is sold.

"You're paying a premium to borrow the money already, and that ought to be enough," said John Taylor, chief executive of the National Community Reinvestment Coalition. "To me this falls into the category of, we want your firstborn."

A further hindrance: The mortgage payment must exceed 31 percent of a borrower's income as of March, which does not help people who have since fallen into trouble.

Add to that the fact that borrowers must also provide two-years of financial records and sign a statement that they did not give false or misleading information on their original loan application and the bar gets even higher. It becomes even more difficult to attract borrowers who took out loans without verifying their income.

"How do you do that?" Preston said. "That was legislated."

For all those reasons, FHA Commissioner Brian Montgomery said he got an earful from agitated lenders, housing counselors and real estate agents at a seminar last month in Atlanta designed to educate housing professionals about the Hope for Homeowners program.

"What we thought would be a civil and cordial exchange with the several hundred people gathered turned into an almost rock-throwing episode," Montgomery said.

He said Capitol Hill lawmakers were hampered by a philosophical divide within their ranks when they cobbled the program together and that led to a compromise that made little sense.

"There were two philosophies on the Hill: Let's throw the barn door open and help as many people as we can regardless of the reasons. Or we need to make them pay because they should have known what they were doing," Montgomery said. "They found some middle philosophical ground, but that philosophical middle ground made [the program] unworkable."

Montgomery complained that any minor adjustment to the program must be passed through an oversight board, which further slows the FHA's response time.

Frank called Montgomery's assessment of Congress's handling of the legislation "dishonest."

As for oversight, he said the board is made up of Bush appointees. "Shame on them if that's the problem."

Frank acknowledged, however, that concessions had to be made to make the program palatable to the American public. This is why borrowers who take part in it must share any gains from appreciation in home values with the government.

"You're not going to get a program approved that helps people refinance loans on their homes and then allows them to turn around the following year and make a profit on that home," Frank said.

Frank provided a letter he wrote to Treasury Secretary Henry M. Paulson Jr. in late November urging him to use the bailout money Congress approved for rescuing the financial markets to reduce the upfront and annual fees, because these are reducing use of the Hope for Homeowners program.

In another letter to Paulson, Preston, Federal Reserve Chairman Ben Bernanke and FDIC Chairman Sheila C. Bair, Frank made a few more suggestions and praised HUD's decision to increase the proportion of loans that the FHA can insure to 96.5 percent from 90 percent.

But yesterday, he said the FHA's leadership in these trying times has been a "disappointment."

Montgomery said Frank's ire at his agency is misdirected. "Barney Frank may have a beef with some of the Republicans," he said, "but he shouldn't have a beef with us."

I would ask how much time is remaining on our side.

The CHAIR. The gentleman from Massachusetts has 2½ minutes remaining.

Mr. FRANK of Massachusetts. How much time on the other side?

The CHAIR. The time is expired.

Mr. FRANK of Massachusetts. Then I would yield my remaining time to the gentlewoman from California, who has been the House leader in fighting foreclosures.

Ms. WATERS. Thank you so much, Mr. Chairman, and Members.

I had to come to the floor in defense of the Hope for Homeowners Program, simply because I think that the

gentlelady from Minnesota does not understand this program, just as she has demonstrated that she did not understand the subprime meltdown and the problems that caused us to be in this economic crisis based on statements that she made earlier.

I am here to not only give support to the Hope For Homeowners Program and oppose her amendment, but I would like to remind our Members that one in six American homeowners is currently under water on their mortgages, owe more on their home than it's worth, and Hope For Homeowners is a critical program for struggling homeowners who are under water on their mortgages. The principal write down in home for homeowners is key to helping families get into more affordable homes.

If this program is not changed in this bill, foreclosures would continue to rise. In 2008, foreclosures were up a record 81 percent with 861,664 families losing their home to foreclosure. Credit Suisse estimates that 8 million American homes will enter foreclosure in the next 4 years.

It's one thing to object to programs even when the chairman was trying to work with everybody and getting their input and taking their suggestions, which led to the original bill.

But to have objection now to improving the program, based on information we have gotten from the Federal Reserve, who suggested precisely the amendments that are being done, is just not understandable.

I would ask my colleagues to disregard the attack on the Hope For Homeowners Program by the gentlelady from Minnesota and support homeowners and one more effort to keep homeowners in their homes, recognizing that many of them are under water now, precisely meaning that they are not worth what they contracted for in the mortgage that they have.

I think that we should be understanding of that. I think we should be supportive of homeowners being able to work with their lenders to get a writedown and to have these mortgages modified or refinanced through FHA so that they, again, can keep their homes.

The CHAIR. The question is on the amendment offered by the gentlewoman from Minnesota (Mrs. BACHMANN).

The question was taken; and the Chair announced that the noes appeared to have it.

Mrs. BACHMANN. Mr. Chairman, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentlewoman from Minnesota will be postponed.

ANNOUNCEMENT BY THE CHAIR

The CHAIR. The Chair understands that amendment No. 6 will not be offered.

Mr. FRANK of Massachusetts. Parliamentary inquiry, Mr. Chairman.

The CHAIR. The gentleman is recognized.

Mr. FRANK of Massachusetts. Because I was confused before by the Rules Committee report misprint, what's the amendment that's not going to be offered that was to be offered by whom?

The CHAIR. The amendment is amendment No. 6 offered by the gentlewoman from Minnesota.

Mr. FRANK of Massachusetts. Parliamentary inquiry. Is that the one that would have stricken the aid for the automobile industry?

The CHAIR. The Chair is not aware of the content of the amendment.

Mr. FRANK of Massachusetts. But amendment No. 6 as printed now, as we understand it, is the one that would strike aid to the automobile industry. So we understand that will not be offered?

The CHAIR. Amendment No. 6 will not be offered.

AMENDMENT NO. 7 OFFERED BY MR. PATRICK J. MURPHY OF PENNSYLVANIA

The CHAIR. It is now in order to consider amendment No. 7 printed in House Report 111-3.

Mr. PATRICK J. MURPHY of Pennsylvania. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 7 offered by Mr. PATRICK J. MURPHY of Pennsylvania:

Page 74, after line 17, add the following new title (and conform the Table of Contents accordingly):

TITLE VIII—AGENCY MBS PURCHASE PROGRAM DISCLOSURE

SEC. 801. DISCLOSURE REQUIRED.

Not later than 1 month after the date of the enactment of this Act, the Chairman of the Board of Governors of the Federal Reserve System shall issue to the Congress a report disclosing—

(1) the details of the competitive request for proposal process that was used to select the investment managers of the Federal Reserve System's Agency Mortgage-Backed Security Purchase Program announced by the Federal Reserve System on November 25, 2008;

(2) all details of the contracts, including contract price, made between the Federal Reserve System and such investment managers; and

(3) steps that each such investment manager has taken to ensure that the investment manager has appropriately segregated the investment management team that implements the Agency Mortgage-Backed Security Purchase Program from other advisory and propriety trading activities undertaken by the investment manager and the members of the investment management team.

The CHAIR. Pursuant to House Resolution 62, the gentleman from Pennsylvania (Mr. PATRICK J. MURPHY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Pennsylvania.

Mr. PATRICK J. MURPHY of Pennsylvania. Mr. Chairman, I yield myself as much time as I may consume.

Mr. Chairman, last fall we had to take emergency action to try and stop

the falling stock market and weakening credit markets. But I was not pleased when it took a subpoena threat to force financial institutions to release program details about the TARP, the Troubled Asset Relief Program.

Mr. Chairman, most folks in America are not aware, but the Federal Reserve, shortly before Thanksgiving, announced a half a trillion dollar effort to purchase MBS, Mortgage-Backed Securities, and contracted with four outside investment firms to manage it.

With another \$500 billion, half a trillion dollars at stake, Mr. Chairman, we cannot let or allow history to repeat itself.

□ 1300

We demand the details of the Fed's MBS program, and it is our duty to demand the information about how the Federal Reserve will run this program.

For example, the Fed has refused to make clear details about how they chose the four firms and who will manage the purchases. They have refused to share how much those firms are getting paid. And it is still unclear what steps have been taken to ensure strict conflict of interest provisions are put in place so that these four firms are not given an unfair market advantage because of their role in the mortgage backed securities program. Despite half a trillion dollars at stake, Mr. Chairman, there are still too many things we do not know.

Mr. Chairman, my amendment is simple. It will force the Fed to do three things.

First, it will force the Federal Reserve to disclose the details of the request process used to select the investment managers.

Second, it would force the Fed to disclose the details of the contracts reached with these four investment managers, including price.

And, third, it will force the Fed to disclose the steps that each investment manager has taken to ensure that the program is free of conflicts of interest or an unfair advantage.

Despite many requests from my office and news organizations, we have been unable to get the information relating to these contracts. With \$500 billion and the public trust at stake, this information is not too much to ask or an undue burden on the Federal Reserve.

I urge my colleagues to support my amendment.

Mr. Chairman, I reserve the balance of my time.

Mr. GARRETT of New Jersey. Mr. Chairman, I ask unanimous consent to claim the time in opposition, but I am not in opposition to the amendment.

The CHAIR. Without objection, the gentleman is recognized for 5 minutes. There was no objection.

Mr. GARRETT of New Jersey. I yield myself 3 minutes.

I think the intention and the language of the amendment is good, and I support the amendment to the underlying bill. There are just two points I want to make.

First of all, to the chairman, I support his comments the other day in committee when we had the Federal Reserve folks there when he said that he is going to be conducting hearings on the Federal Reserve come February. At that time I asked Mr. Cohen from the Fed if any of the provisions in the bill that we were looking at or discussing at the time, we didn't actually have the bill before us as a committee markup, would any of these provisions apply to the Fed as far as the way they conduct themselves in the future, and his answer was in essence no. What you are trying to do now is to at least put something in this legislation to apply to it.

I commend the chairman for saying that we need to do a further investigation on the Fed on their expansive growth of power and authority and their use of it.

With that said, my only regret is that this type of provision was not included in the first TARP, because, once again, as I have said before and others have said on the floor as well, we have already spent \$350 billion. Now, it wasn't on an asset acquisition program, but that is what the initial bill was intended to be. The initial TARP was a program to buy up toxic assets from the banks, and had we gone through regular order at that time, we could have had language in the original TARP bill to say that language like this, full disclosure, regulation on how everything is performed and who the managers are and so on and so forth, could have been done in the first TARP 1.

Unfortunately, that wasn't done. We rushed through the process at that time. We rushed through without a full hearing on it, we rushed through without a markup, and we were not allowed, and I assume the gentleman was not facilitated with, an opportunity to offer such language in the first TARP 1 at that time, not necessarily with regard to the Fed as here, but with how TARP 1 would spend the money and how TARP 1 would be looking for the same accountability.

I will close on this, just saying I commend the gentleman here. I will support his amendment and hopefully look forward to working with the chairman in February to have those hearings with regard to the Fed to get this job done thoroughly.

I reserve the balance of my time.

Mr. PATRICK J. MURPHY of Pennsylvania. Mr. Chairman, I appreciate any colleague from New Jersey's support of our bill and the effort for transparency and accountability.

At this time, Mr. Chairman, I would like to yield such time as he may consume to the gentleman from Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. I thank the gentleman. It is a very important amendment.

The suggestion by the gentleman from New Jersey that if this had been put forward by a Member in September

it would have been rejected has no basis. A number of Members did put forward changes at that point which we accepted. I think the reason this did not come forward is this: This is here because it is tied into the TARP. I should say that this is as much as can be done, and I commend the gentleman for his initiative. We need to do much more with the Federal Reserve.

Last September, the Federal Reserve and the Treasury came to us, congressional leadership, the leadership of the committees, and said the Federal Reserve is going to give \$80 billion to AIG. I asked Mr. Bernanke if he had \$80 billion. He said, "I have \$800 billion."

We had not previously focused on a statute from the thirties that gives the Fed of the ability to lend money it has control of to any entity where he thinks it is sufficiently collateralized. That has much moved since September, only since September. We were very shortly out of session. That is why in early February we will have a hearing in which we will ask the Fed to account for all of this.

Now, we are able to do this here because part of the Fed's program is collateralized to some extent or capitalized by the TARP so we have a hook there. The reason this wasn't offered in the fall, my guess is that nobody at that point anticipated that the Fed would be in conjunction with the TARP capitalizing this.

By the way, I also accept the compliment about this process. We have been told that we were doing this too quickly, exactly as we did too quickly last time. But the fact this amendment is before us contradicts that. A large number of amendments have been put forward, because this has been in discussion in the House for some time.

So we could have done it in September. Nobody anticipated at that point, at least we did not, the extent to which the Fed would mushroom in this case. My guess is they didn't either, that they had a more optimistic view of the economy.

At any rate, this does a good job of giving us this information where there is a linkage between the Federal Reserve and TARP money. But that is not enough. The gentleman has done the most that we can do in this bill.

Beginning in February we will start having hearings, and I do believe, yes, we have to examine the enormous grant of power given to the Federal Reserve under this statute from the Depression. It has been very rarely used. It was used I think in one of the financial crises of the nineties.

This is a phenomenon that really grew. So Members will understand, when the Federal Reserve granted \$29 billion to the creditors of Bear Stearns, we thought that was a lot of money at the time. It turns out to have been a rounding error in what they are doing. So, yes, it is time for us now that they have mushroomed this, and I don't say this critically, we have to look into it.

The CHAIR. The gentleman's time has expired.

Mr. GARRETT of New Jersey. Again, I support the gentleman's underlying amendment and will support the vote on it. But as I hear the chairman's comments, I am sitting here with regard to the idea that amendments were allowed, that this could have been done through TARP 1 through an amendment.

I am sitting here racking my brain. To the best of my knowledge, there were no amendments that were going through on the floor on this at this time, so the gentleman or myself would not have been allowed to do that, and I know that we did not have a hearing or a markup in committee on TARP 1, so there was absolutely no possibility at that time for the chairman to entertain either your amendment or my amendment or anyone else's amendment. Of course, we didn't have a markup, so there was not an opportunity for either one of us to confer.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. GARRETT of New Jersey. No, I will just close on my point.

There was not an opportunity during the first go round with TARP 1. There may have been ideas discussed, there may have been ideas that were floated up and down and with the chairman's discussions with the White House and what have you as to which is the best way to implement TARP 1 and what have you. But to the best of my knowledge, there was no committee hearing, there was no markup, there was no avenue for us to make formal amendments during the regular course of progress during that sequence of time, and that is the unfortunate aspect of this.

Yes, I support the amendment. Yes, I will be working with the chairman on the work with regard to the work with the Fed. But no with regard to the process we have gone through in the past; no with the opportunity of anyone from either side of the aisle to have an opportunity to enter amendments, discussion or otherwise in the committee meetings, since there was no markup, neither on the floor as well.

Finally we are beginning to go in the right direction as far as allowing amendments, but we are still not going in the right direction as far as allowing full committee meetings.

We still are not going in the right direction, where we would be allowed to have a full committee hearing on this, where we could have vetted this and the other ideas that had come before. The gentleman from New Jersey, for example, had what I thought was a good idea, and had we had the opportunity there to vet that through process, we probably would be standing right here now and supporting that and getting that in this bill as well.

If this House would only go by the rules of the House and regular order, we would be doing better for the American public. We would be passing legislation that would be protecting the

American taxpayer. We would be passing legislation actually providing for the transparency and accountability I think that both of us want, both on the original \$350 billion and on this \$350 billion.

We have not done that, unfortunately, in the past, and, unfortunately, quite candidly, we are not doing that that here as well.

I yield back the balance of my time. The CHAIR. The question is on the amendment offered by the gentleman from Pennsylvania (Mr. PATRICK J. MURPHY).

The question was taken; and the Chair announced that the ayes appeared to have it.

Mr. PATRICK J. MURPHY of Pennsylvania. Mr. Chairman, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Pennsylvania will be postponed.

ANNOUNCEMENT BY THE CHAIR

The CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 111-3 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. FRANK of Massachusetts.

Amendment No. 3 by Mr. HENSARLING of Texas.

Amendment No. 5 by Mrs. BACHMANN of Minnesota.

Amendment No. 7 by Mr. PATRICK J. MURPHY of Pennsylvania.

The Chair will reduce to 5 minutes the time for any electronic vote after the first vote in this series.

AMENDMENT NO. 1 OFFERED BY MR. FRANK OF MASSACHUSETTS

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Massachusetts (Mr. FRANK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 275, noes 152, not voting 12, as follows:

[Roll No. 19]

AYES—275

Abercrombie	Berry	Butterfield
Ackerman	Biggart	Camp
Adler (NJ)	Bishop (GA)	Campbell
Andrews	Bishop (NY)	Capito
Arcuri	Blumenauer	Capps
Baca	Boccheri	Capuano
Baird	Bono Mack	Cardoza
Baldwin	Boren	Carnahan
Barrow	Boswell	Carson (IN)
Barton (TX)	Boyd	Castle
Bean	Brady (PA)	Castor (FL)
Becerra	Braley (IA)	Chandler
Berkley	Bright	Childers
Berman	Brown, Corrine	Clarke

Clay	Kagen	Pingree (ME)
Cleaver	Kanjorski	Polis (CO)
Clyburn	Kaptur	Pomeroy
Cohen	Kennedy	Price (NC)
Connolly (VA)	Kildee	Rahall
Conyers	Kilpatrick (MI)	Rangel
Cooper	Kilroy	Reichert
Costa	Kind	Reyes
Costello	King (NY)	Richardson
Courtney	Kissell	Rodriguez
Crowley	Klein (FL)	Ros-Lehtinen
Cuellar	Kosmas	Ross
Cummings	Kratovil	Rothman (NJ)
Dahlkemper	Kucinich	Roybal-Allard
Davis (AL)	Lance	Ruppersberger
Davis (CA)	Langevin	Rush
Davis (IL)	Larsen (WA)	Ryan (OH)
Davis (TN)	Larson (CT)	Salazar
DeFazio	LaTourette	Sánchez, Linda T.
DeGette	Lee (CA)	Sanchez, Loretta
Delahunt	Levin	Sarbanes
DeLauro	Lewis (GA)	Schakowsky
Dent	Lipinski	Schauer
Diaz-Balart, M.	LoBiondo	Schiff
Dicks	Loebuck	Schmidt
Dingell	Lofgren, Zoe	Schock
Donnelly (IN)	Lowe	Schrader
Doyle	Lujan	Schwartz
Driehaus	Lynch	Scott (GA)
Edwards (MD)	Maffei	Scott (VA)
Edwards (TX)	Maloney	Serrano
Ehlers	Markey (CO)	Shea-Porter
Ellison	Markey (MA)	Sherman
Ellsworth	Marshall	Sires
Engel	Massa	Skelton
Eshoo	Matheson	Slaughter
Etheridge	Matsui	Smith (NJ)
Farr	McCarthy (NY)	Smith (WA)
Fattah	McCollum	Souder
Filner	McCotter	Space
Foster	McDermott	Speier
Frank (MA)	McGovern	Spratt
Fudge	McHugh	Stark
Gerlach	McMahon	Stearns
Giffords	McNerney	Stupak
Gillibrand	Meek (FL)	Sutton
Gonzalez	Meeks (NY)	Tanner
Gordon (TN)	Melancon	Tauscher
Grayson	Michaud	Teague
Green, Al	Miller (MI)	Thompson (CA)
Green, Gene	Miller (NC)	Thompson (MS)
Grijalva	Miller, George	Tiahrt
Gutierrez	Mitchell	Tiberi
Hall (NY)	Mollohan	Tierney
Halvorson	Moore (KS)	Titus
Hare	Moore (WI)	Tonko
Harman	Moran (KS)	Towns
Hastings (FL)	Moran (VA)	Tsongas
Heinrich	Murphy (CT)	Turner
Herseth Sandlin	Murphy, Patrick	Upton
Higgins	Murtha	Van Hollen
Hill	Nadler (NY)	Napolitano
Himes	Napolitano	Velazquez
Hinchee	Neal (MA)	Visclosky
Hinojosa	Norton	Walz
Hirono	Nye	Wasserman
Hodes	Oberstar	Schultz
Hoekstra	Obey	Waters
Holt	Oliver	Watson
Honda	Ortiz	Watt
Hoyer	Pallone	Waxman
Inslee	Pascrell	Weiner
Israel	Pastor (AZ)	Welch
Jackson (IL)	Payne	Wexler
Jackson-Lee	Perlmutter	Wilson (OH)
(TX)	Perriello	Woolsey
Jenkins	Peters	Wu
Johnson (GA)	Petri	Yarmuth
Johnson, E. B.	Pierluisi	

NOES—152

Aderholt	Brady (TX)	Cole
Akin	Broun (GA)	Conaway
Alexander	Brown (SC)	Crenshaw
Altmire	Brown-Waite,	Culberson
Austria	Ginny	Davis (KY)
Bachmann	Buchanan	Deal (GA)
Bachus	Burgess	Doggett
Barrett (SC)	Burton (IN)	Dreier
Bartlett	Buyer	Duncan
Bilbray	Calvert	Emerson
Bilirakis	Cantor	Fallin
Bishop (UT)	Cao	Flake
Blackburn	Carney	Fleming
Blunt	Carter	Forbes
Boehner	Cassidy	Fortenberry
Bonner	Chaffetz	Fox
Boozman	Coble	Franks (AZ)
Boustany	Coffman (CO)	Frelinghuysen

Gallegly	Lucas	Putnam
Garrett (NJ)	Luetkemeyer	Radanovich
Gingrey (GA)	Lummis	Rehberg
Gohmert	Lungren, Daniel E.	Roe (TN)
Goodlatte	Mack	Rogers (AL)
Granger	Manzullo	Rogers (KY)
Graves	Marchant	Rogers (MI)
Griffith	McCarthy (CA)	Rohrabacher
Guthrie	McCaul	Rooney
Hall (TX)	McClintock	Roskam
Harper	McHenry	Royce
Hastings (WA)	McIntyre	Ryan (WI)
Heller	McKeon	Scalise
Hensarling	McMorris	Sensenbrenner
Herge	Rodgers	Shadegg
Holden	Mica	Shimkus
Hunter	Miller (FL)	Shuster
Inglis	Miller, Gary	Simpson
Issa	Minnick	Smith (NE)
Johnson (IL)	Murphy, Tim	Smith (TX)
Johnson, Sam	Myrick	Taylor
Jones	Neugebauer	Terry
Jordan (OH)	Nunes	Thompson (PA)
King (IA)	Olson	Thornberry
Kingston	Paul	Walden
Kirk	Paulsen	Wamp
Kirkpatrick (AZ)	Pence	Westmoreland
Kline (MN)	Peterson	Whitfield
Lamborn	Pitts	Wilson (SC)
Latham	Platts	Wittman
Latta	Poe (TX)	Wolf
Lee (NY)	Posey	Young (AK)
Lewis (CA)	Price (GA)	Young (FL)
Linder		

NOT VOTING—12

Bordallo	Faleomavaega	Shuler
Boucher	Sablan	Snyder
Christensen	Sessions	Solis (CA)
Diaz-Balart, L.	Sestak	Sullivan

□ 1337

Messrs. HOLDEN, CRENSHAW, MCINTYRE, and CASSIDY changed their vote from “aye” to “no.”

Messrs. WATT, HOEKSTRA, OLVER, and Mrs. BIGGERT changed their vote from “no” to “aye.”

So the amendment was agreed to.

The result of the vote was announced as above recorded.

(By unanimous consent, Ms. ZOE LOFGREN of California was allowed to speak out of order.)

ANNOUNCING THE BIRTH OF MOLLY HANNAH SHERMAN

Ms. ZOE LOFGREN of California. Mr. Chairman, I rise to make a very happy announcement.

Our colleague, Congressman BRAD SHERMAN, and his wife, Lisa, had their first child last night—a beautiful baby girl. Molly Hannah Sherman is 7 pounds, 15.6 ounces. I am pleased to report that mother and baby are doing splendidly and that the father is expected to recover.

ANNOUNCEMENT BY THE CHAIR

The CHAIR. Without objection, 5-minute voting will continue.

There was no objection.

AMENDMENT NO. 3 OFFERED BY MR. HENSARLING

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. HENSARLING) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The CHAIR. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 151, noes 274, not voting 14, as follows:

[Roll No. 20]

AYES—151

Aderholt	Forbes	McMorris
Akin	Foxx	Rodgers
Alexander	Franks (AZ)	Mica
Austria	Frelinghuysen	Miller (FL)
Bachmann	Gallely	Miller, Gary
Bachus	Garrett (NJ)	Minnick
Barrett (SC)	Gingrey (GA)	Murphy, Tim
Bartlett	Gohmert	Myrick
Barton (TX)	Goodlatte	Neugebauer
Biggert	Granger	Nunes
Bilbray	Graves	Olson
Bilirakis	Guthrie	Paul
Bishop (UT)	Hall (TX)	Paulsen
Blackburn	Harper	Pence
Blunt	Hastings (WA)	Petri
Boehner	Hensarling	Pitts
Bonner	Herger	Poe (TX)
Bono Mack	Hoekstra	Posey
Boozman	Hunter	Price (GA)
Boustany	Inglis	Radanovich
Brady (TX)	Issa	Rehberg
Broun (GA)	Jenkins	Reichert
Brown (SC)	Johnson, Sam	Rogers (AL)
Brown-Waite,	Jordan (OH)	Rogers (KY)
Ginny	King (IA)	Rogers (MI)
Buchanan	King (NY)	Rooney
Burgess	Kline (MN)	Ros-Lehtinen
Burton (IN)	Lamborn	Royce
Buyer	Lance	Ryan (WI)
Calvert	Latham	Scalise
Camp	LaTourette	Schmidt
Campbell	Latta	Schock
Cantor	Lee (NY)	Sensenbrenner
Cao	Lewis (CA)	Shadegg
Capito	Linder	Shuster
Carter	LoBiondo	Simpson
Cassidy	Lucas	Smith (NE)
Castle	Luetkemeyer	Smith (NJ)
Chaffetz	Lummis	Smith (TX)
Coffman (CO)	Cole	Souder
Cole	Lungren, Daniel	Stearns
Conaway	E.	Thompson (PA)
Culberson	Mack	Thornberry
Cummings	Manzullo	Tiahrt
Davis (KY)	Marchant	Tiberi
Diaz-Balart, M.	McCarthy (CA)	Walden
Dreier	McCaul	Westmoreland
Duncan	McClintock	Wilson (SC)
Ellsworth	McCotter	Wittman
Fallin	McHenry	Wolf
Flake	McHugh	Young (FL)
Fleming	McKeon	

NOES—274

Abercrombie	Chandler	Ehlers
Ackerman	Childers	Ellison
Adler (NJ)	Clarke	Emerson
Altmire	Clay	Engel
Andrews	Cleaver	Eshoo
Arcuri	Clyburn	Etheridge
Baca	Coble	Farr
Baird	Cohen	Fattah
Baldwin	Connolly (VA)	Filner
Barrow	Conyers	Fortenberry
Bean	Cooper	Foster
Becerra	Costa	Frank (MA)
Berkley	Costello	Fudge
Berman	Courtney	Gerlach
Berry	Crenshaw	Giffords
Bishop (GA)	Crowley	Gillibrand
Bishop (NY)	Cuellar	Gonzalez
Blumenauer	Dahlkemper	Gordon (TN)
Boccieri	Davis (AL)	Grayson
Bordallo	Davis (CA)	Green, Al
Boren	Davis (IL)	Green, Gene
Boswell	Davis (TN)	Griffith
Boyd	DeFazio	Grijalva
Brady (PA)	DeGette	Gutierrez
Braley (IA)	Delahunt	Hall (NY)
Bright	DeLauro	Halvorson
Brown, Corrine	Dent	Hare
Butterfield	Dicks	Harman
Capps	Dingell	Hastings (FL)
Capuano	Doggett	Heinrich
Cardoza	Donnelly (IN)	Heller
Carnahan	Doyle	Herseth Sandlin
Carney	Drieaus	Higgins
Carson (IN)	Edwards (MD)	Hill
Castor (FL)	Edwards (TX)	Himes

Hinchey	McMahon	Sanchez, Loretta
Hinojosa	McNerney	Sarbanes
Hirono	Meek (FL)	Schakowsky
Hodes	Meeks (NY)	Schauer
Holden	Melancon	Schiff
Holt	Michaud	Schrader
Honda	Miller (MI)	Schwartz
Hoyer	Miller (NC)	Scott (GA)
Inslee	Miller, George	Scott (VA)
Israel	Mitchell	Serrano
Jackson (IL)	Mollohan	Shea-Porter
Jackson-Lee	Moore (KS)	Sherman
(TX)	Moore (WI)	Shimkus
Johnson (GA)	Moran (KS)	Sires
Johnson (IL)	Moran (VA)	Skelton
Johnson, E. B.	Murphy (CT)	Slaughter
Jones	Murphy, Patrick	Smith (WA)
Kagen	Nadler (NY)	Space
Kanjorski	Napolitano	Speier
Kaptur	Neal (MA)	Spratt
Kennedy	Norton	Stark
Kildee	Nye	Stupak
Kilpatrick (MI)	Obey	Sutton
Kilroy	Oliver	Tanner
Kind	Ortiz	Tauscher
Kingston	Pallone	Taylor
Kirk	Kissell	Teague
Kirkpatrick (AZ)	Klein (FL)	Thompson (CA)
Kissell	Kosmas	Thompson (MS)
Klein (FL)	Kratovil	Tierney
Kosmas	Kucinich	Titus
Kratovil	Langevin	Tonko
Kucinich	Larsen (WA)	Towns
Langevin	Larson (CT)	Tsongas
Larsen (WA)	Lee (CA)	Turner
Larson (CT)	Levin	Upton
Lee (CA)	Lewis (GA)	Van Hollen
Levin	Lipinski	Velázquez
Lewis (GA)	Loeback	Visclosky
Lipinski	Lofgren, Zoe	Walz
Loeback	Lowe	Wamp
Loeback	Lujan	Wasserman
Lofgren, Zoe	Lynch	Schultz
Lowe	Maffei	Waters
Lujan	Maloney	Watson
Luján	Markley (CO)	Watt
Lynch	Markley (MA)	Waxman
Maffei	Marshall	Weiner
Maloney	Massa	Welch
Markley (CO)	Matheson	Wexler
Markley (MA)	Matsui	Whitfield
Marshall	McCarthy (NY)	Wilson (OH)
Massa	McCollum	Woolsey
Matheson	McDermott	Wu
Matsui	McGovern	Yarmuth
McCarthy (NY)	McIntyre	Young (AK)
McCollum		
McDermott		
McGovern		
McIntyre		

NOT VOTING—14

Boucher	Rush	Snyder
Christensen	Sablan	Solis (CA)
Deal (GA)	Sessions	Sullivan
Diaz-Balart, L.	Sestak	Terry
Faleomavaega	Shuler	

ANNOUNCEMENT BY THE CHAIR

The CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 1347

Messrs. FRANK of Massachusetts and OBERSTAR changed their vote from “aye” to “no.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

AMENDMENT NO. 5 OFFERED BY MRS. BACHMANN

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentlewoman from Minnesota (Mrs. BACHMANN) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The CHAIR. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 142, noes 282, not voting 15, as follows:

[Roll No. 21]

AYES—142

Aderholt	Foxx	McKeon
Akin	Franks (AZ)	McMorris
Alexander	Frelinghuysen	Rodgers
Austria	Gallely	Mica
Bachmann	Garrett (NJ)	Miller (FL)
Bachus	Gingrey (GA)	Miller, Gary
Barrett (SC)	Gohmert	Moran (KS)
Bartlett	Goodlatte	Myrick
Biggert	Granger	Neugebauer
Bilbray	Graves	Nunes
Bilirakis	Guthrie	Olson
Bishop (UT)	Hall (TX)	Paul
Blackburn	Harper	Paulsen
Blunt	Hastings (WA)	Pence
Boehner	Hensarling	Petri
Bonner	Herger	Poe (TX)
Bono Mack	Hoekstra	Posey
Boozman	Hunter	Price (GA)
Boustany	Inglis	Putnam
Brady (TX)	Issa	Radanovich
Broun (GA)	Jenkins	Rehberg
Brown (SC)	Johnson (IL)	Roe (TN)
Brown-Waite,	Johnson, Sam	Rogers (AL)
Ginny	Jordan (OH)	Rogers (KY)
Burton (IN)	King (IA)	Rogers (MI)
Buyer	Kingston	Rooney
Calvert	Kirk	Roskam
Camp	Kline (MN)	Royce
Campbell	Lamborn	Ryan (WI)
Cantor	Lance	Scalise
Cao	Latham	Sensenbrenner
Capito	Latta	Shadegg
Carter	Lee (NY)	Shimkus
Cassidy	Lewis (CA)	Shuster
Castle	Linder	Simpson
Chaffetz	LoBiondo	Smith (NE)
Coffman (CO)	Lucas	Smith (TX)
Cole	Luetkemeyer	Stearns
Conaway	Lummis	Thompson (PA)
Culberson	Lungren, Daniel	Thornberry
Cummings	E.	Tiahrt
Davis (KY)	Mack	Wamp
Dreier	Manzullo	Westmoreland
Duncan	Marchant	Whitfield
Ellsworth	McCarthy (CA)	Wilson (SC)
Fallin	McCaul	Wittman
Flake	McClintock	Young (FL)
Fleming	McCotter	
Forbes	McHenry	

NOES—282

Abercrombie	Childers	Farr
Ackerman	Clarke	Fattah
Adler (NJ)	Clay	Filner
Altmire	Cleaver	Fortenberry
Andrews	Clyburn	Foster
Arcuri	Cohen	Frank (MA)
Baca	Connolly (VA)	Fudge
Baird	Conyers	Gerlach
Baldwin	Cooper	Giffords
Barrow	Costa	Gillibrand
Barton (TX)	Costello	Gonzalez
Bean	Courtney	Gordon (TN)
Becerra	Crowley	Grayson
Berkley	Cuellar	Green, Al
Berman	Cummings	Green, Gene
Berry	Dahlkemper	Griffith
Bishop (GA)	Davis (AL)	Grijalva
Bishop (NY)	Davis (CA)	Gutierrez
Blumenauer	Davis (IL)	Hall (NY)
Boccieri	Davis (TN)	Halvorson
Bordallo	DeFazio	Hare
Boren	DeGette	Harman
Boswell	Delahunt	Hastings (FL)
Boyd	DeLauro	Heinrich
Brady (PA)	Dent	Heller
Braley (IA)	Diaz-Balart, M.	Herseth Sandlin
Bright	Dicks	Higgins
Brown, Corrine	Dingell	Hill
Buchanan	Doggett	Himes
Burgess	Donnelly (IN)	Hinchey
Butterfield	Doyle	Hinojosa
Capps	Drieaus	Hirono
Capuano	Edwards (MD)	Hodes
Cardoza	Edwards (TX)	Holden
Carnahan	Ehlers	Holt
Carney	Ellison	Honda
Carson (IN)	Ellsworth	Hoyer
Castle	Engel	Inslee
Castor (FL)	Eshoo	Israel
Chandler	Etheridge	Jackson (IL)

Jackson-Lee (TX)
Johnson (GA)
Johnson, E. B. Jones
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (NY)
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
LaTourette
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loeb sack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McHugh
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (MI)
Miller (NC)

Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Murphy, Tim
Murtha
Nadler (NY)
Napolitano
Neal (MA)
Norton
Oberstar
Obey
Oliver
Ortiz
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pierluisi
Pingree (ME)
Pitts
Polis (CO)
Platts
Pomeroy
Price (NC)
Rahall
Rangel
Reichert
Reyes
Richardson
Rodriguez
Rohrabacher
Ros-Lehtinen
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Ryan (OH)
Sablan
Salazar
Salazar
Sanchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer

Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (NJ)
Smith (WA)
Souder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Tauscher
Taylor
Teague
Thompson (CA)
Thompson (MS)
Tiberi
Tierney
Titus
Townes
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walzen
Wasserman
Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wexler
Wilson (OH)
Wolf
Woolsey
Wu
Yarmuth
Young (AK)

NOT VOTING—15

Boucher
Christensen
Deal (GA)
Diaz-Balart, L.
Faleomavaega

Moore (WI)
Rush
Sessions
Sestak
Shuler

Snyder
Solis (CA)
Sullivan
Terry
Tonko

ANNOUNCEMENT BY THE CHAIR

The CHAIR (during the vote). Two minutes remaining in this vote.

□ 1354

Mr. DANIEL E. LUNGREN of California changed his vote from “no” to “aye.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated against:

Mr. TONKO. Mr. Chair, on rollcall No. 21, I was unavoidably detained. Had I been present, I would have voted “no.”

AMENDMENT NO. 7 OFFERED BY MR. PATRICK J. MURPHY OF PENNSYLVANIA

The CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Pennsylvania (Mr. PATRICK J. MURPHY) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The CHAIR. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 426, noes 0, not voting 13, as follows:

[Roll No. 22]

AYES—426

Abercrombie
Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Bocciari
Boehner
Bonner
Bono Mack
Boozman
Bordallo
Boren
Boswell
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite,
Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)

Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
DeLauro
Dent
Diaz-Balart, M.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Fox
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gillibrand
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins

Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Hoekstra
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslie
Israel
Issa
Jackson (IL)
Jackson-Lee
(TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kagan
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loeb sack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel
E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Massa
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock

McCollum
McCotter
McDermott
McGovern
McHenry
McHugh
McIntyre
McKeon
McMahon
McMorris
Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Murphy, Tim
Murtha
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Norton
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri

Pierluisi
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Sablan
Salazar
Sanchez, Linda
T.
Sanchez, Loretta
Sarbanes
Schalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Shadegg
Shea-Porter
Sherman
Shimkus
Shuster
Simpson

Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Souder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sutton
Tanner
Tauscher
Taylor
Teague
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Townes
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walzen
Wamp
Wasserman
Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Wexler
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NOT VOTING—13

Boucher
Christensen
Deal (GA)
Diaz-Balart, L.
Faleomavaega

Rush
Sessions
Sestak
Shuler
Snyder

Solis (CA)
Sullivan
Terry

ANNOUNCEMENT BY THE CHAIR

The CHAIR (during the vote). There is 1 minute remaining in this vote.

□ 1403

Mr. MORAN of Virginia changed his vote from “no” to “aye.”

So the amendment was agreed to.

The result of the vote was announced as above recorded.

Mr. MORAN of Virginia. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. BERKLEY) having assumed the chair, Mr. SALAZAR, Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes, had come to no resolution thereon.

LEGISLATIVE PROGRAM

(Mr. CANTOR asked and was given permission to address the House for 1 minute.)

Mr. CANTOR. Madam Speaker, I yield to the gentleman from Maryland, the majority leader, for the purpose of announcing next week's schedule.

Mr. HOYER. I thank my friend, the Republican whip, for yielding.

On Monday, the House is not in session. Monday is the Federal holiday to celebrate the birthday of Martin Luther King, Jr. I might observe, as I am sure all the Members know, that today is in fact Martin Luther King's birthday, January 15. Extraordinary life. His bust is in the Rotunda. It is a real honor to be able to honor his birth and his message and his vision on Monday.

This is a particularly auspicious recognition of the life of Martin Luther King, Jr. How proud he would be to know that the day after we recognize his birth and his message and his contribution to our country, we will inaugurate the 44th President of the United States of America, an African American; a statement that the dream, although not clearly still fully recognized, nevertheless is a dream shared by all of America.

On Wednesday, Madam Speaker, the House will meet at 12 p.m. for legislative business with votes no earlier than 3 p.m. Let me reiterate that. We will be meeting on Wednesday at 12 p.m., with votes not expected before 3 p.m. Obviously, with the inaugural day, we don't want to have people have to come in too early, not necessarily because of anything they may be doing the night before, but because of scheduling they may or may not be here the night before.

On Thursday, the House will meet at 10 a.m. for legislative business. On Friday, no votes are expected.

We will consider several bills under suspension of the rules. A complete list of suspension bills will be announced by the close of business tomorrow.

In addition, Madam Speaker, we will complete consideration of H.R. 384, the bill we were just considering, the TARP Reform and Accountability Act, we expect to complete. We also expect to consider a privileged resolution relating to the disapproval of the obligations under the Emergency Economic Stabilization Act of 2008.

Mr. CANTOR. I thank the gentleman, Madam Speaker.

And I would like to bring the gentleman back to a conversation that we had last week regarding the SCHIP bill. Because, frankly, Madam Speaker, I'm a little bit concerned that the Democrat majority is not fulfilling President-elect Obama's calls for bipartisanship. Because I would say to the gentleman, last week you told the House that you were working towards having the SCHIP bill available to us for a full 48 hours before bringing it to the floor; and as the gentleman knows, that did not happen.

And I know the American people are not concerned about the process here

in this House, but I do know that the public wants their Congress to function openly. This truly is about bipartisanship and transparency, and I believe that the American people deserve both.

And as we discussed, Madam Speaker, last week, there are 55 new Members of this House. Those 55 new Members had less than 24 hours to review a 285-page bill that spent \$72 billion in American taxpayer dollars, and none of these Members were even allowed to offer an amendment.

So I would like to ask the majority leader if he would commit to allowing at least 48 hours for Members and the American public to review bills prior to a vote in the House.

Mr. HOYER. If the gentleman will yield?

Mr. CANTOR. I yield.

Mr. HOYER. I thank the gentleman for yielding and I appreciate his observation.

I did say we were going to try to give 48 hours. I may have said we were going to give 48 hours, but we did not give 48 hours, the gentleman is correct. The gentleman probably knows the reason we didn't give 48 hours is because we hadn't gotten a CBO scoring, so we were unable to finalize the bill until we got that scoring. We did give approximately 24 hours.

But I say to the gentleman, with all due respect, yes, it was a lengthy bill, but of course the bill had been passed almost in exactly the same form either in the CHAMP bill or in the SCHIP bill itself, so that clearly the overwhelming majority of the text of the bill and the provisions of the bill have been available essentially for over a year.

But having said that, I want you to know and I want to reiterate my intention to give the maximum amount of notice; 48 hours I think is clearly a target that we want to set. I don't want to make a commitment that we will not bring a bill without 48 hours notice. The gentleman, if you would confer with your predecessor—his predecessors, I would say—sometimes it's very difficult to do that.

But the gentleman is absolutely correct, not only new Members, but all Members are certainly entitled to have the respect for their view and their opportunity to represent their constituents, to have appropriate notice, and we will certainly strive for that. I've reiterated to the committee Chairs and to our leadership that I want to follow regular order to the extent possible. And when I say the extent possible, we're in extraordinary times. This did not necessarily relate to the SCHIP bill, other than we had clearly considered that twice, had it voted upon numerous times in this House, and the overwhelming majority, I don't know the percentage, but I would say 95 percent of the bill was exactly as we had passed it in either the CHAMP bill or the SCHIP bill. But I am aware of the gentleman's concerns, and I want to tell him I share his concerns, and we will be working toward the end that he seeks to achieve.

Mr. CANTOR. I thank the gentleman for that.

Madam Speaker, I would also ask the gentleman if he would commit to allowing both Republicans and Democrats the ability to offer amendments on a regular basis, especially as, in this instance, when a bill comes to the floor without committee consideration.

Mr. HOYER. I understand the gentleman's concern. As you know, we are now considering a bill which has both Republican and Democratic amendments, very important bill, conditions for accountability and transparency and dealing with mortgage failures in the present bill that's on the floor. And certainly that will be my objective.

□ 1415

Mr. CANTOR. I thank the gentleman.

Madam Speaker, I would like to further inquire of the gentleman, along those lines, I know that we now are looking at next week, as you suggest, beginning the legislative process on the consideration of a stimulus bill. And I would note that two of the gentleman's chairmen, the gentleman from New York (Mr. RANGEL) and Mr. OBEY from the Appropriations Committee, have released summaries of the House Democratic economic recovery package. However, both gentlemen have not publicly released legislative texts. And I would say to the gentleman it is one thing for us to have a summary of the bill; it is another when we are contemplating spending \$825 billion of the taxpayers' money as to when the text of a reported stimulus bill could be made publicly available.

Mr. HOYER. I would hope and expect the text to be available by the end of business tomorrow. I'm very hopeful that that will be the case.

Again, you understand the practical problems as they are now drafting all of the agreement. But we want it available, and hopefully the text will be available by the end of the week.

Mr. CANTOR. I thank the gentleman.

Madam Speaker, I further say that the Appropriations Committee on the Republican side of the aisle are extremely concerned, and they should be, that they will not be given the customary 3 days to review the text prior to any markup, and this is, after all, the committee rule. Our members are being told that today, Friday, and next Tuesday will count as the 3 days required under the committee rules; however, as we all know, on Tuesday almost no one will be allowed in the building due to the inauguration.

So, Madam Speaker, I ask the gentleman from Maryland, the majority leader, in his capacity as the leader and a former appropriator, can he ensure us and ensure the members of the Appropriations Committee that their markup will not begin before next Thursday?

Mr. HOYER. I cannot give the gentleman that assurance given the time frame that Mr. OBEY is on. Obviously, as you know, the President and I think